

Massachusetts Department of Revenue
FY2009 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions⁽¹⁾⁽²⁾
FY2009 5/4/09 Tax Revenue Estimate of \$18.436 Billion

	Jul 2008 Actual	Aug 2008 Actual	Sep 2008 Actual	Oct 2008 Actual	Nov 2008 Actual	Dec 2008 Actual	Jan 2009 Actual	Feb 2009 Actual	Mar 2009 Actual	Apr 2009 Actual	May 2009 Estimate	Jun 2009 Estimate
FY09 YTD Benchmark Target Range	1,382	2,691	4,790	5,940	7,197	9,059	10,850	11,803	13,407	15,186	16,309 - 16,469	18,436
FY09 YTD Benchmark Midpoint	1,382	2,691	4,790	5,940	7,197	9,059	10,850	11,803	13,407	15,186	16,389	18,436
FY09 Monthly Benchmark	1,382	1,309	2,099	1,150	1,256	1,862	1,791	954	1,603	1,779	1,204	2,047
FY08 Actual	1,296	1,258	2,208	1,207	1,316	1,845	2,200	1,143	1,916	2,734	1,492	2,263
FY09 Monthly Midpoint Change from FY08 Actual	86	51	-109	-57	-60	18	-410	-190	-312	-955	-289	-217

⁽¹⁾ Includes sales tax revenues transferred to MBTA State & Local Contribution Fund and School Modernization and Reconstruction Trust Fund.

⁽²⁾ Details may not add to total due to rounding.

FY2009 Quarterly Tax Collection Benchmarks and FY2008 Quarterly Collections
(in \$ millions)

FY2009 Quarterly Benchmarks Growth and Quarterly Distribution of FY2009 Benchmarks

FY2009 Benchmarks

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$2,770	\$2,512	\$2,287	\$3,061
Sales & Use Tax ¹	\$1,043	\$961	\$913	\$935
Corporate Excise	\$405	\$271	\$500	\$423
Business Excises ²	\$137	\$61	\$257	\$203
Other Excises ³	\$436	\$465	\$391	\$408
Total⁴	\$4,790	\$4,269	\$4,348	\$5,029
Year-to-Date Benchmarks				
Income Tax	\$2,770	\$5,281	\$7,568	\$10,629
Sales & Use Tax ¹	\$1,043	\$2,004	\$2,916	\$3,851
Corporate Excise	\$405	\$676	\$1,176	\$1,600
Business Excises ²	\$137	\$198	\$455	\$657
Other Excises ³	\$436	\$901	\$1,291	\$1,699
Total⁴	\$4,790	\$9,059	\$13,407	\$18,436

Growth: FY2009 Benchmarks vs. FY2008 Actual Collections

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	3.1%	-2.0%	-18.7%	-30.8%
Sales & Use Tax ¹	-2.3%	-5.2%	-8.0%	-7.8%
Corporate Excise	8.6%	11.7%	0.6%	6.1%
Business Excises ²	-20.1%	-46.2%	-52.9%	-1.5%
Other Excises ³	-6.0%	6.4%	-5.2%	-8.8%
Total⁴	0.6%	-2.3%	-17.3%	-22.5%
Year-to-Date Benchmarks				
Income Tax	3.1%	0.6%	-6.1%	-14.9%
Sales & Use Tax ¹	-2.3%	-3.7%	-5.1%	-5.8%
Corporate Excise	8.6%	9.8%	5.7%	5.8%
Business Excises ²	-20.1%	-30.5%	-45.2%	-36.6%
Other Excises ³	-6.0%	0.0%	-1.6%	-3.4%
Total⁴	0.6%	-0.8%	-6.8%	-11.7%

FY2008 Actual Collections

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$2,687	\$2,562	\$2,811	\$4,424
Sales & Use Tax ¹	\$1,067	\$1,014	\$992	\$1,014
Corporate Excise	\$373	\$243	\$497	\$399
Business Excises ²	\$171	\$113	\$547	\$206
Other Excises ³	\$464	\$437	\$412	\$447
Total⁴	\$4,762	\$4,368	\$5,259	\$6,490
Year-to-Date Collections				
Income Tax	\$2,687	\$5,249	\$8,060	\$12,484
Sales & Use Tax ¹	\$1,067	\$2,081	\$3,073	\$4,087
Corporate Excise	\$373	\$616	\$1,113	\$1,512
Business Excises ²	\$171	\$284	\$831	\$1,037
Other Excises ³	\$464	\$901	\$1,313	\$1,760
Total⁴	\$4,762	\$9,130	\$14,389	\$20,879

FY2009 Benchmarks - Quarterly Distribution

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Benchmarks				
Income Tax	26.1%	23.6%	21.5%	28.8%
Sales & Use Tax ¹	27.1%	25.0%	23.7%	24.3%
Corporate Excise	25.3%	16.9%	31.3%	26.5%
Business Excises ²	20.8%	9.2%	39.1%	30.8%
Other Excises ³	25.7%	27.3%	23.0%	24.0%
Total⁴	26.0%	23.2%	23.6%	27.3%
Year-to-Date Benchmarks				
Income Tax	26.1%	49.7%	71.2%	100.0%
Sales & Use Tax ¹	27.1%	52.0%	75.7%	100.0%
Corporate Excise	25.3%	42.3%	73.5%	100.0%
Business Excises ²	20.8%	30.1%	69.2%	100.0%
Other Excises ³	25.7%	53.0%	76.0%	100.0%
Total⁴	26.0%	49.1%	72.7%	100.0%

¹Includes sales tax revenues transferred to MBTA State & Local Contribution Fund and School Modernization and Reconstruction Trust Fund.

²Includes the financial institutions, insurance, and public utility excises.

³Includes the motor fuels, cigarette, estate, alcoholic beverage, room occupancy, deeds, miscellaneous excises, and non-DOR taxes for budget.

⁴Details may not add to total because of rounding.